

**LEGISLATIVE SERVICES AGENCY  
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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**FISCAL IMPACT STATEMENT**

**LS 7087**

**BILL NUMBER: SB 287**

**NOTE PREPARED: Jan 4, 2007**

**BILL AMENDED:**

**SUBJECT:** Various property tax matters.

**FIRST AUTHOR:** Sen. Kenley

**FIRST SPONSOR:**

**BILL STATUS:** As Introduced

**FUNDS AFFECTED:** \_\_\_**GENERAL**  
                              **DEDICATED**  
                              **FEDERAL**

**IMPACT:** Pending

**Summary of Legislation:** Adjusts the procedures for administrative and judicial appeal of a property tax assessment or exemption. Requires that a real property sales disclosure form include a closing statement or a statement from the mortgagor that states the sale price. Allows an assessor to accept a sales disclosure form only if the assessor verifies the accuracy and completeness of the form. Makes related changes. Permits the county legislative body to: (1) transfer to the county assessor the property tax assessment duties of elected township assessors and township trustee-assessors; or (2) hold a referendum to determine whether to make the transfer. Permits the county legislative body to: (1) transfer the duties back to the county assessor; or (2) hold a referendum to determine whether to transfer the duties back to the township assessor. Requires a candidate for county assessor, elected township assessor, or township trustee-assessor to be a certified level two assessor-appraiser. Provides that salary increases for assessors, deputies, and employees who obtain the certification apply if the certification was obtained before assuming office or becoming employed by the assessor. Requires the county assessor to review personal property returns that are currently reviewed by the department of local government finance (department). Provides that an appeal of an assessment of the real property of an industrial facility made by the department is subject to appeal to the Indiana board of tax review, and establishes requirements for the findings of the board. Creates a level three Indiana assessor-appraiser certification to be administered by the department. Provides that a person who attains a level three certification is eligible for positions and for pay increases for which a level two is eligible. Requires the department to conduct all ratio studies required for equalization and annual adjustments. Provides for annual adjustment of maximum property tax rates to account for the change in assessed value of real property that results from an annual adjustment of the assessed value of real property. Requires most political subdivisions to adopt a budget by September 30. Requires the county assessor instead of the department to order the reassessment of property destroyed in a disaster. Sets May 15 as the deadline to apply for a property tax exemption. Requires political subdivisions to submit financing data to the department by

December 31. Makes related changes.

**Effective Date:** Upon passage; January 1, 2007 (retroactive); July 1, 2007; January 1, 2008.

**Explanation of State Expenditures:** *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:**

**Local Agencies Affected:**

**Information Sources:**

**Fiscal Analyst:** Bob Sigalow, 317-232-9859.